STATE OF NEW YORK

9333

IN SENATE

May 13, 2024

Introduced by Sen. BORRELLO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to exempting minority depository institutions from the corporate franchise tax for a period of ten years

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 209 of the tax law is amended by adding a new subdivision 13 to read as follows:

13. A minority depository institution as defined by section 308 of the federal Financial Institution Reform, Recovery, and Enforcement Act of 1989, shall be exempt from taxation under the provisions of this article for a period of ten years from the date such minority depository institution commences doing business.

§ 2. This act shall take effect immediately and shall apply to tax years commencing on and after January 1, 2025.

EXPLANATION--Matter in **italics** (underscored) is new; matter in brackets [-] is old law to be omitted.

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